

UBS Liquid Assets Government Fund

Schedule of Investments (Unaudited Holdings as of 01/31/2019)

Weighted Average Maturity: 22 days

Weighted Average Life: 44 days

Issuer	Category of investment	CUSIP	Principal amount	Maturity date	Final maturity date	Coupon or Yield	Value	% of total*
Federal Farm Credit Banks	U.S. Government Agency Debt	3133EHZU0	6,000,000	02/28/19	05/30/19	2.417	5,999,266	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	313384CE7	69,200,000	02/22/19	02/22/19	2.430	69,103,535	3.03
Federal Home Loan Banks	U.S. Government Agency Debt	313384BX6	10,000,000	02/15/19	02/15/19	2.430	9,990,710	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	313384DA4	35,000,000	03/14/19	03/14/19	2.440	34,904,345	1.53
Federal Home Loan Banks	U.S. Government Agency Debt	313384BL2	58,000,000	02/04/19	02/04/19	2.420	57,988,458	2.54
Federal Home Loan Banks	U.S. Government Agency Debt	313384CX5	40,000,000	03/11/19	03/11/19	2.440	39,898,680	1.75
Federal Home Loan Banks	U.S. Government Agency Debt	313384EV7	22,000,000	04/26/19	04/26/19	2.450	21,876,800	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	313384BH1	105,333,000	02/01/19	02/01/19	2.323	105,333,000	4.61
Federal Home Loan Banks	U.S. Government Agency Debt	313384CU1	60,000,000	03/08/19	03/08/19	2.440	59,860,020	2.63
Federal Home Loan Banks	U.S. Government Agency Debt	313384FC8	25,000,000	05/03/19	05/03/19	4.815	24,847,700	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	313384HT9	1,000,000	07/05/19	07/05/19	2.500	989,562	0.04
Federal Home Loan Banks	U.S. Government Agency Debt	313384CS6	35,000,000	03/06/19	03/06/19	2.440	34,923,000	1.53
Federal Home Loan Banks	U.S. Government Agency Debt	313384FQ7	30,000,000	05/15/19	05/15/19	2.460	29,793,150	1.31
Federal Home Loan Banks	U.S. Government Agency Debt	313384BN8	93,700,000	02/06/19	02/06/19	2.420	93,668,892	4.10
Federal Home Loan Banks	U.S. Government Agency Debt	313384BV0	30,000,000	02/13/19	02/13/19	2.430	29,976,090	1.31
Federal Home Loan Banks	U.S. Government Agency Debt	313384CC1	15,000,000	02/20/19	02/20/19	2.430	14,981,085	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	313384CK3	33,000,000	02/27/19	02/27/19	2.430	32,943,042	1.44
Federal Home Loan Banks	U.S. Government Agency Debt	313384DP1	45,000,000	03/27/19	03/27/19	2.440	44,838,000	1.97
Federal Home Loan Banks	U.S. Government Agency Debt	313384ER6	21,000,000	04/22/19	04/22/19	2.450	20,888,007	0.92
Federal Home Loan Banks	U.S. Government Agency Debt	313384ET2	30,000,000	04/24/19	04/24/19	2.450	29,835,990	1.31
Federal Home Loan Banks	U.S. Government Agency Debt	313384CZ0	112,000,000	03/13/19	03/13/19	2.440	111,701,296	4.90
Federal Home Loan Banks	U.S. Government Agency Debt	313384FA2	25,000,000	05/01/19	05/01/19	2.460	24,851,050	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	313384BM0	55,000,000	02/05/19	02/05/19	2.420	54,985,370	2.41
Federal Home Loan Banks	U.S. Government Agency Debt	313384EC9	25,000,000	04/09/19	04/09/19	2.440	24,888,325	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	313384ED7	27,000,000	04/10/19	04/10/19	2.440	26,877,609	1.18
Federal Home Loan Banks	U.S. Government Agency Debt	313384CJ6	50,000,000	02/26/19	02/26/19	2.430	49,917,000	2.19
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABZR0	5,500,000	02/04/19	02/04/19	2.427	5,500,012	0.24
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACG81	6,000,000	02/19/19	03/19/19	2.423	5,999,836	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACBQ6	6,000,000	02/25/19	02/25/19	2.440	6,000,025	0.26
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACW75	3,000,000	02/22/19	02/22/19	2.398	2,999,953	0.13
Federal Home Loan Banks	U.S. Government Agency Debt	3130ACXK5	6,000,000	02/03/19	06/03/19	2.418	5,998,649	0.26

Federal Home Loan Banks	U.S. Government Agency Debt	3130ADKV3	28,000,000	02/01/19	03/01/19	2.390	27,998,787	1.23
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADCM2	5,000,000	02/08/19	02/08/19	2.391	4,999,959	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADMD1	5,000,000	02/05/19	02/05/19	2.378	4,999,975	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADXW7	11,000,000	02/07/19	04/05/19	2.423	10,999,124	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADYN6	11,500,000	04/10/19	04/10/19	2.443	11,497,938	0.50
Federal Home Loan Banks	U.S. Government Agency Debt	3130ADZ70	5,000,000	04/24/19	04/24/19	2.439	4,998,899	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEGG9	10,000,000	02/22/19	03/22/19	2.373	9,998,966	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130ABHZ2	5,000,000	02/24/19	05/24/19	2.517	5,001,143	0.22
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMF4	10,000,000	02/16/19	07/16/19	2.385	9,994,985	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEMN7	10,000,000	02/17/19	04/17/19	2.378	9,997,994	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEN22	11,000,000	02/19/19	07/19/19	2.388	10,994,897	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	3130AENA4	10,000,000	02/19/19	07/19/19	2.398	9,995,825	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEP A2	10,000,000	02/26/19	07/26/19	2.397	9,995,648	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AES A9	10,000,000	02/13/19	08/13/19	2.404	9,994,858	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETD2	10,000,000	02/20/19	08/20/19	2.398	9,994,906	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETN0	21,000,000	02/21/19	08/21/19	2.403	20,989,815	0.92
Federal Home Loan Banks	U.S. Government Agency Debt	3130AETZ3	20,000,000	02/15/19	02/15/19	2.389	19,999,711	0.88
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEU40	15,000,000	02/25/19	02/25/19	2.395	14,999,614	0.66
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEWQ9	21,000,000	02/10/19	09/10/19	2.426	20,989,810	0.92
Federal Home Loan Banks	U.S. Government Agency Debt	3130AEYN4	10,000,000	02/21/19	06/21/19	2.418	9,997,354	0.44
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF2J5	25,000,000	02/27/19	09/27/19	2.422	24,988,627	1.09
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF4H7	22,000,000	02/09/19	10/09/19	2.441	21,990,983	0.96
Federal Home Loan Banks	U.S. Government Agency Debt	3130AF6X0	30,000,000	02/18/19	10/18/19	2.448	29,988,307	1.31
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFFW2	9,000,000	02/01/19	11/15/19	2.455	9,000,300	0.39
Federal Home Loan Banks	U.S. Government Agency Debt	313384BQ1	65,000,000	02/08/19	02/08/19	2.420	64,969,775	2.84
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFKP1	11,000,000	02/14/19	01/14/20	2.459	10,994,757	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	313384DJ5	20,000,000	03/22/19	03/22/19	2.440	19,934,660	0.88
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFNQ6	19,000,000	02/03/19	07/03/19	2.458	18,997,626	0.83
Federal Home Loan Banks	U.S. Government Agency Debt	3130AFSH1	20,000,000	05/28/19	05/28/19	2.450	20,001,920	0.88
Federal Home Loan Banks	U.S. Government Agency Debt	313384DW6	10,900,000	04/03/19	04/03/19	2.440	10,855,670	0.48
Federal Home Loan Banks	U.S. Government Agency Debt	313384DY2	25,000,000	04/05/19	04/05/19	2.440	24,895,000	1.09
Fixed Income Clearing Corp.	U.S. Treasury Repurchase Agreement	N/A	162,000	02/01/19	02/01/19	2.550	162,000	0.01
Goldman Sachs & Co. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	135,700,000	02/01/19	02/01/19	2.510	135,700,000	5.94
MUFG Securities Americas Inc. Tri Party Repo	U.S. Government Agency Repurchase Agreement	N/A	525,000,000	02/01/19	02/01/19	2.520	525,000,000	22.98
U.S. Treasury Bill	U.S. Treasury Debt	912796PT0	23,000,000	02/28/19	02/28/19	2.400	22,959,232	1.01
U.S. Treasury Bill	U.S. Treasury Debt	912796UN7	21,000,000	02/12/19	02/12/19	2.346	20,985,161	0.92
Total			2,284,995,000				2,282,222,683	100.00

Investors in the fund should read and carefully consider the investment objective, risks, charges and expenses before investing. The fund's prospectus contains this and other information about the fund. Contact the UBS Asset Management National Sales Desk at 888-793-8637 for a current prospectus. An investment in the fund is only one component of a balanced investment plan.

Investors should note that current and future portfolio holdings are subject to risk.

You could lose money by investing in a money market fund. Although a money market fund seeks to preserve the value of your investment at \$1.00 per share, a fund cannot guarantee it will do so. An investment in a money market fund is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC") or any other government agency. A money market fund's sponsor has no legal obligation to provide financial support to a money market fund, and you should not expect that the fund's sponsor will provide financial support to a money market fund at any time.

Not FDIC insured. May lose value. No bank guarantee.

The fund is actively managed, and its holdings are subject to change and should not be considered a recommendation to buy or sell individual securities.

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U.S. Treasury Repurchase Agreements are collateralized only by U.S. Treasuries (including Strips) and cash.

U.S. Government Agency Repurchase Agreements are collateralized only by U.S. Government Agency securities, U.S. Treasuries, and/or cash.

Other Repurchase Agreements are collateralized by securities other than U.S. Treasuries, U.S. Government Agency securities and cash.

***% of Total**

Represents the percentage of the total principal amount of the securities in the portfolio.